



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

FOR IMMEDIATE RELEASE

August 4th, 2017

MEDIA RELEASE

PERMELL SOLD HIS CLICO EFPA POLICIES IN 2012


The Minister of Finance, The Hon. Colm Imbert, has taken note of a statement made by Mr. Peter Permell today, Friday August 4th, that he is still a CLICO policyholder, and he wants the balance of the money that is due to him from CLICO.


However, the Ministry's records indicate that on May 22, 2012, over five years ago, Mr. Permell accepted the former Government's offer for purchase of his CLICO policies by virtue of Deeds of Assignment and Declarations of Trust in respect of two Executive Flexible Premium Annuities with CLICO and received the sum of \$75,000 in cash for each policy, with the rest being paid in bonds.

Further, in May 2012, in full and final settlement, Mr. Permell also relinquished all claims to these policies and signed a clear and unequivocal waiver of all future claims against CLICO with respect to these policies.

As a result, the Ministry has been advised that Mr. Permell no longer has any contractual relationship with CLICO, and, contrary to his assertions, there is no balance of money due to him from CLICO whatsoever.

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